

Message Text

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SUBJECT: SPECIAL TO INFORMATOR MAGAZINE 1976 USA
ANNUAL BUSINESS REVIEW

1. I GREATLY APPRECIATE THIS OPPORTUNITY TO GREET THE MEN
AND WOMEN OF THE YUGOSLAV BUSINESS COMMUNITY IN THE 1976
USA ANNUAL BUSINESS REVIEW EDITION OF INFORMATOR MAGAZINE.

2. THE PAST YEAR HAS WITNESSED SEVERAL MAJOR ACHIEVEMENTS
IN ECONOMIC AND TRADE COOPERATION BETWEEN OUR TWO NATIONS.
WE REGARD THESE ACHIEVEMENTS AS IMPORTANT STEPPING STONES
ON THE PATH OF OUR CONTINUING AND MUTUALLY REWARDING
RELATIONSHIP.

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3. THE GENERALIZED SYSTEM OF PREFERENCES, PERMISSIBLE UNDER THE 1974 U.S. TRADE ACT, BECAME A REALITY FOR YUGOSLAVIA ON JANUARY 1, 1976, AT WHICH TIME THE UNITED STATES FORMALLY AGREED TO A LOUERING OF IMPORT DUTIES ON SEVERAL YUGOSLAV GOODS. THE RESULT SHOULD BE A WELCOME INCREASE IN TRADE BETWEEN US.

4. PRIVATE AMERICAN INVESTMENT IN YUGOSLAVIA CONTINUES TO GROW, AND AMERICAN TECHNOLOGY IS BEING SHARED MORE AND MORE WITH YUGOSLAV COUNTERPARTS, AS MAJOR U.S. SUPPLIERS INCREASE THEIR JOINT VENTURE EFFORTS WITH INTERESTED YUGOSLAV PARTNERS. AN IMPORTANT EVENT IN THIS AREA THIS YEAR WAS THE FINAL AGREEMENT FOR THE 750 MILLION DOLLAR PETROCHEMICAL COMPLEX NEAR RIJEKA, SCHEDULED FOR COMPLETION IN 1982.

5. THE U.S.-YUGOSLAV ECONOMIC COUNCIL, ESTABLISHED IN 1974 WITH BRANCHES IN BOTH OUR COUNTRIES, HOSTED ANNUAL MEETINGS ON BUSINESS AND ECONOMIC COOPERATION IN DUBROVNIK AND NEW YORK. THE NEW YORK MEETING WAS PRIVILEGED TO HAVE THE PARTICIPATION OF THE NEW YUGOSLAV AMBASSADOR TO THE UNITED STATES. THE COUNCIL'S NEXT MEETING WILL BE IN JUNE, AT BLED SLOVENIA.

6. YUGOSLAVIA'S EFFORTS TO DEVELOP GREATER SELF-SUFFICIENCY IN ENERGY HAVE BEEN ENCOURAGED BY AMERICAN SUPPLIERS AND FINANCIAL INSTITUTIONS.

7. DESPITE GOGLOBAL RECESSION, TRADE BETWEEN OUR TWO NATIONS AMOUNTED TO SOME 600 MILLION DOLLARS IN 1975. THIS SIGNIFICANT VOLUME IS EXPECTED TO CONTINUE.

8. THE DEPARTMENT OF COMMERCE CONTINUES TO PROPOSE OPPORTUNITIES FOR BENEFICIAL TWO-WAY TRADE AND ECONOMIC COOPERATION BETWEEN THE AMERICAN AND YUGOSLAV BUSINESS COMMUNITIES. IN THE PAST YEAR WE HAVE PARTICIPATED IN THE ZAGREB FALL FAIR; CONDUCTED A TECHINCAL SALES SEMINAR ON METALWORKING EQUIPMENT, AND CARRIED OUT A TRADE MISSION ON PORT EQUIPMENT. LATER THIS YEAR WE EXPECT TO PARTICIPATE IN AN EXCHANGE OF IDEAS ON DEVELOPMENT OF UNCLASSIFIED

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ENERGY, THROUGH A TECHNICAL SALES SEMINAR ON THAT SUBJECT. THE EXCHANGE OF GOODS AND IDEAS THAT RESULTS FROM SUCH CONTACTS HELPS BOTH OUR COUNTRIES IN THEIR ECONOMIC DEVELOPMENT AND ENHANCES THE STANDARD OF LIVING OF OUR CITIZENS. I AM CONFIDENT OF OUR CONTINUED FRIENDSHIP THROUGH UNDERSTANDING.

9. SINCERELY, ELLIOT L. RICHARDSON, SECRETARY OF

COMMERCE. SISCO

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